



Recommendation for Action

File #: 19-1681, **Agenda Item #:** 6.

5/9/2019

Posting Language

Authorize negotiation and execution of new, additional and/or amended loan agreement documents with the Guadalupe Neighborhood Development Corporation, or an affiliated entity, in an amount not to exceed \$1,235,200, for the development of 10 homes to be sold to low- to moderate-income buyers in the Guadalupe-Saldaña Net-Zero Subdivision, in District 3.

Lead Department

Neighborhood Housing and Community Development.

Fiscal Note

This item has no fiscal impact.

For More Information:

Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; Mandy DeMayo, Community Development Administrator, Neighborhood Housing and Community Development, 512-974-1091.

Additional Backup Information:

If approved, the Austin Housing Finance Corporation (AHFC) would be authorized to execute loan agreement documents, as appropriate, with the non-profit Guadalupe Neighborhood Development Corporation, or an affiliated entity, to develop 10 single-family homes in the 11-acre Guadalupe-Saldaña Net-Zero Subdivision, located near the intersection of Tillery Street and Goodwin Avenue. The proposed activity will be located in Council District 3.

Project Proposal

The homeownership project will result 10 net-zero energy homes that will be sold in a Community Land Trust arrangement to income eligible homebuyers within the Guadalupe-Saldaña Net-Zero Subdivision. Three of the homes will be sold to households earning at or below 60% Median Family Income (MFI), and seven will be sold to households earning at or below 80% MFI. Homes will have between 2 to 4 bedrooms, which is considered a family development. The proposed source of funding for this project would be HOME Investment Partnerships Program (HOME) Community Housing Development Organization (CHDO) funds.

For more information on the proposed project, as well as socioeconomic characteristics and amenities in the surrounding area, please see the project's Development Information Packet here:

<https://austintexas.gov/page/current-applications>.